

**KENDALL COUNTY FOREST PRESERVE DISTRICT  
PUBLIC HEARING**

**PROPOSED PROPERTY TAX INCREASE FOR THE KENDALL COUNTY FOREST PRESERVE  
DISTRICT, KENDALL COUNTY, ILLINOIS**

**TUESDAY, NOVEMBER 12, 2024  
4:30 P.M.**

**KENDALL COUNTY OFFICE BUILDING – ROOMS 209 AND 210, YORKVILLE IL 60560**

**AGENDA**

- I. Call to Order
- II. Roll Call
- III. Approval of Agenda
- IV. Public Comments
- V. Review of Truth in Taxation Public Notice
- VI. Presentation of FY 24-25 Proposed Tax Levies
  - A. Proposed General Fund (Fund 1900) Levy for FY 24-25
    - a. Fund 1900: \$799,269.00
  - B. Debt Service Funds (Funds 1903 and 1915) Levy Amounts for FY 24-25
    - a. Fund 1903: \$5,940,513.00
    - b. Fund 1915: \$81,544.00
  - C. FY 24-25 Combined Levies Total: \$6,821,326.00
- VII. Public Comments
- VIII. Adjournment

Kendall County Office Building - Rooms 209 and 210 - 111 W. Fox Street - Yorkville, Illinois 60560

If special accommodations or arrangements are needed to attend this District meeting, please contact the Administration Office at 630-553-4025 a minimum of 24-hours prior to the meeting time.

**NOTICE OF PROPOSED PROPERTY TAX  
INCREASE FOR  
THE KENDALL COUNTY FOREST  
PRESERVE DISTRICT,  
KENDALL COUNTY, ILLINOIS**

- I. A public hearing to approve a proposed property tax levy increase for the Kendall County Forest Preserve District for 2025 will be held on November 12, 2024 at 4:30 PM at the Kendall County Office Building - Rooms 209 and 210 - 111 W. Fox Street Yorkville, Illinois 60560.

Any person desiring to appear at the public hearing and present testimony to the taxing district may contact:

David Guritz, Executive Advisor  
110 W. Madison Street Yorkville, IL 60560  
Phone: 630-553-4025  
Email: [kcforest@kendallcountyil.gov](mailto:kcforest@kendallcountyil.gov)

- II. The Kendall County Forest Preserve District's proposed corporate General Fund levy for FY 24-25, tentatively scheduled for approval by the District's Board of Commissioners on November 19, 2024 is \$799,269.00, and was \$755,244.08 for FY 23-24. This represents an overall 5.8% increase over the prior year's levy.
- III. The property taxes extended for debt service for FY 24-25 is \$6,022,057.00 and was \$5,792,965.99 for FY 23-24.
- IV. The total property taxes extended for FY 23-24 was \$6,548,210.07. The estimated total property taxes to be levied for FY 24-25 are \$6,821,326.00. This represents an overall 4.2% increase over the previous year.

**FY25 PRELIMINARY GENERAL FUND TAX LEVY ORDINANCE  
FINAL DRAFT FOR COMMITTEE OF THE WHOLE REVIEW - NOVEMBER 12, 2024**

**ORDINANCE #24-11-002  
GENERAL FUND TAX LEVY ORDINANCE  
OF THE KENDALL COUNTY FOREST PRESERVE DISTRICT FOR THE  
FISCAL YEAR BEGINNING DECEMBER 1, 2024 AND ENDING  
NOVEMBER 30, 2025**

**BE IT ORDAINED BY THE BOARD OF COMMISSIONERS  
OF THE KENDALL COUNTY FOREST PRESERVE DISTRICT,  
KENDALL COUNTY, ILLINOIS, AS FOLLOWS:**

**SECTION 1** That there is required to be raised by taxation, and that there is levied upon all taxable property within the territorial limits of said Kendall County Forest Preserve District for the fiscal year beginning December 1, 2024 and ending November 30, 2025, the total sum of SEVEN HUNDRED NINETY NINE THOUSAND TWO HUNDRED AND SIXTY NINE dollars (\$799,269) as is provided:

Salaries - Full-Time	\$392,560
Salaries - Part-Time	\$196,261
Equipment	\$20,000
Fuel - Gas & Oil	\$8,500
Telephone	\$8,000
Electric	\$2,200
Gas	\$2,000
Publicity & Promotion	\$1,000
Newsletter	\$200
Supplies - Shop	\$2,000
Conferences	\$1,000
Audit	\$8,250
Refuse Pickup	\$5,000
Insurance	\$43,200
Medical Insurance	\$50,000
Legal Publications	\$390
IMRF & SS	\$58,708
<b>TOTAL</b>	<b><u><u>\$799,269</u></u></b>

**SECTION 2** That the Secretary of said District is hereby directed to cause this Ordinance to be immediately published at least once in a newspaper published within said District and to incur the necessary expenses thereof, and said Secretary is hereby directed to file with the County Clerk of Kendall County, Illinois, a certified copy of this Ordinance and said County Clerk of Kendall County is hereby directed to cause the aforesaid amount of money to be extended upon and against the taxable property within the territorial limits of the Kendall County Forest Preserve District in accordance with law.

**SECTION 3** This Ordinance shall be in full force and effect from and after its passage, approval and publication as required by law.

Approved this \_\_TH Day of \_\_\_\_\_, 2024.

Signed:

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Brian DeBolt, President

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Seth Wormley, Secretary

## Kendall County Forest Preserve District - Corporate Tax Levy Impact

Estimated 2024 Equalized Assessed Value	\$5,215,785,186
Corporate Tax Levy (Fund 1900)	\$799,269
Estimated Tax Rate <sup>1</sup>	0.01532

Property Fair Market Value	Assessment Level	Equalization Factor	Homeowner's Exemption	Annual Tax <sup>2</sup>
\$100,000	33%	1		\$5.11
\$200,000	33%	1		\$10.22
\$288,100	33%	1		\$14.72
\$300,000	33%	1		\$15.32
\$400,000	33%	1		\$20.43
\$500,000	33%	1		\$25.54
\$600,000	33%	1		\$30.65
\$700,000	33%	1		\$35.76

**Notes:**

- 1 Estimated tax rate based on the District's Estimated 2024 Equalized Assessed Value.
- 2 Annual tax impact assumes a residential property assessed at 1/3 of market value and takes into account the \$6,000 Homeowners' exemption.



**CHIEF COUNTY ASSESSING OFFICIAL  
KENDALL COUNTY  
ANDREW P. NICOLETTI**  
111 West Fox Street – Rm. 303  
Yorkville, Illinois 60560-1498  
630-553-4146

TO: David Guritz

FROM: Andy Nicoletti

DATE: October 24, 2024

RE: Proposed levy

Per your request, I have prepared the following with regard to the impact of the proposed Forest Preserve District's operations levy on the average farm parcel.

The average vacant farm parcel assessment was determined by dividing the total 2024 Farmland EAV by the total number of vacant farm parcels in the county. ( $\$92,144,090/3,833 = \$24,040$ ).

Based on a levy of \$799,269, the rate would be .001542% and the tax amount would be \$3.71.

In 2023 the rate was .001652% and the average farmland assessment was \$22,564. The tax amount paid was \$3.73.

To: Kendall County Forest Preserve District Finance Committee  
 From: David Guritz, Executive Advisor  
 RE: Fund 1903 Debt Service Fund Analysis  
 Bond Series 2007 - 15/16/17  
 Date 24-Oct-24

09/24 Interest Earnings  
8,759.52

**Current Fund Balance as of 09/30/2023** **6,171,162.36**

**Revenues**  
 Projected Interest Earnings Through 12/31/2023 17,519.04

**Expenditures**  
 Transfer Out - Interest Earnings Transfer to Fund 1907 -32,755.02  
 Transfer Out - Interest Earnings Transfer to Fund 1915 -63.36  
 01/01/2025 - 2015 Series Debt Service Payment -220,530.00  
 01/01/2025 - 2016 Series Debt Service Payment -5,177,094.00

**Projected Fund Balance as of 01/31/2025** **758,239.02**

Levy Year	Series 2007	Series 2012	Series 2015	Series 2016	Series 2017	Total	Projected Levy Reductions	Final Schedule
2024			2,724,800.00	3,215,712.50		5,940,512.50	-37,000.00	5,903,512.50
2025			6,624,800.00			6,624,800.00	-721,239.02	5,903,560.98
<b>Totals</b>			9,349,600.00	3,215,712.50		12,565,312.50	(758,239.02)	11,807,073.48

Debt Service Payment Schedule	
7/1/2025	174,900.00
1/1/2026	2,549,900.00
7/1/2026	127,400.00
1/1/2027	6,497,400.00
<b>Totals</b>	9,349,600.00

Series 2016 50,356.00  
 Series 2017 3,165,356.00  
**Total** **5,940,512.00**

Series 2016 3,215,712.00  
 Series 2017 6,624,800.00  
**Total** **12,565,312.00**

**FOREST PRESERVE DEBT SERVICE - SERIES 2007/2015/2016/2017  
Fund 1903**

ACCOUNT & DESCRIPTION	ACTUAL 2021	BUDGET 2021	ACTUAL 2022	BUDGET 2023	ACTUAL 2023	BUDGET 2024	AMEND 2024	2024 YTD 9/30/2024	BUDGET 2025	% CHANGE IN BUDGET
<b>Beginning Balance</b>	4,222,577	4,640,537	4,635,395	4,635,395	5,057,675	5,849,640	5,849,640	5,849,640	6,305,482	7.8%
190311 41010 Current Tax	4,599,919	4,937,318	4,930,888	5,294,458	5,281,630	5,710,248	5,710,248	5,559,962	5,940,513	4.0%
190311 41350 Interest Income	1,154	650	14,882	4,000	63,906	55,386	66,492	49,389	66,500	20.1%
<b>Total Revenue</b>	4,601,073	4,937,968	4,945,770	5,298,458	5,345,536	5,765,633	5,776,740	5,609,351	6,007,013	4.2%
<b>EXPENDITURE</b>										
190311 66500 Miscellaneous Expenditure	475	475	338	475	475	475	675	675	1,000	110.5%
190311 68640 Fiscal Agent Fee	950	1,107	1,900	1,900	1,425	1,900	1,900	1,650	2,000	5.3%
190311 68710 Debt Service - Interest 2015	355,018	354,040	354,040	352,950	352,950	351,690	351,690	351,690	350,430	-0.4%
190311 68720 Debt Service - Principal 2015	45,000	40,000	40,000	45,000	45,000	45,000	45,000	45,000	45,000	0.0%
190311 68730 Debt Service - Interest 2016	294,188	290,088	290,088	285,688	285,688	278,788	278,788	278,788	187,450	-32.8%
190311 68740 Debt Service - Principal 2016	100,000	105,000	105,000	115,000	115,000	230,000	230,000	230,000	5,040,000	2091.3%
190311 68750 Debt Service - Interest 2017	627,625	477,125	477,125	302,250	302,250	104,375	104,375	104,375	104,375	-100.0%
190311 68760 Debt Service - Principal 2017	2,765,000	3,255,000	3,255,000	3,740,000	3,740,000	4,175,000	4,175,000	4,175,000	4,175,000	-100.0%
<b>Total Expenditure</b>	4,188,255	4,522,835	4,523,490	4,843,263	4,842,313	5,187,228	5,187,428	5,187,178	5,625,880	8.5%
<b>Total Expenditure &amp; Transfers Out</b>	4,188,255	4,522,835	4,523,490	4,843,263	4,842,313	5,268,694	5,320,898	5,287,829	5,692,380	8.0%
<b>Revenue over/(under) Expenditure</b>	412,818	415,133	422,280	455,195	503,223	496,939	455,842	321,522	314,633	-36.7%
<b>TRANSFER IN</b>										
190311 40280 Transfer In from Fund 1902			0	0	288,742	0	0	0	0	
<b>Total Transfers In</b>			0	0	288,742	0	0	0	0	
<b>TRANSFER OUT</b>										
190311 61380 Transfer to Debt Service Fund 1915								1,937		
190311 61420 Transfer Out to Capital Fund 1907						81,467	131,470	98,715	66,500	-18.4%
<b>Total Transfers Out</b>			0	0	0	81,467	133,470	100,652	66,500	-18.4%
<b>Ending Balance</b>	4,635,395	5,055,670	5,057,675	5,090,590	5,560,898	6,346,579	6,305,482	6,171,162	6,620,115	4.3%



**FOREST PRESERVE DEBT SERVICE - SERIES 2021**  
**Fund 1915**

ACCOUNT & DESCRIPTION	ACTUAL 2022	ACTUAL 2023	BUDGET 2024	2024 YTD 9/30/24	FY24 AMEND 30-Nov-24	BUDGET 2025	% CHANGE IN BUDGET
<b>Beginning Balance</b>							
REVENUE							
191511 41010 Current Tax	81,818	84,244	82,544	80,661	82,544	81,544	-1.2%
191511 41350 Interest Income	1	58	100	0	700	700	600.0%
<b>Total Revenue</b>	81,818	84,302	82,644	80,661	83,244	82,244	-0.5%
EXPENDITURE							
191511 66500 Miscellaneous Expenditure	338	0	475	475	475	475	0.0%
191511 68640 Fiscal Agent Fee	475	475	1,107	475	1,107	1,100	-0.6%
191511 68790 Debt Service - Interest Series 2021	34,354	35,144	33,544	33,544	33,544	32,044	-4.5%
191511 68800 Debt Service - Principal Series 2021		30,000	50,000	50,000	50,000	50,000	0.0%
<b>Total Expenditure</b>	35,166	65,619	85,126	84,019	85,126	83,619	-1.8%
<b>Revenue over/(under) Expenditure</b>	46,652	18,683	(2,482)	(3,358)	(1,882)	(1,375)	-44.6%
TRANSFERS IN							
191511 40510 Transfer from Debt Service Fund 1903				1,937	2,000		
<b>Total Transfer In</b>	0	0	0	1,937	2,000		
<b>Ending Balance</b>	46,652	65,335	62,911	63,914	65,453	64,078	1.9%

## Kendall County Forest Preserve District - Bond and Interest Levy Impact

Estimated 2024 Equalized Assessed Value	\$5,215,785,186
Debt Service Levy	\$6,022,057
Estimated Tax Rate <sup>1</sup>	0.11546

Property Fair Market Value	Assessment Level	Equalization Factor	Homeowner's Exemption	Annual Tax <sup>2</sup>
\$100,000	33%	1		\$38.49
\$200,000	33%	1		\$76.97
\$288,100	33%	1		\$110.88
\$300,000	33%	1		\$115.46
\$400,000	33%	1		\$153.94
\$500,000	33%	1		\$192.43
\$600,000	33%	1		\$230.92
\$700,000	33%	1		\$269.40

**Notes:**

- <sup>1</sup> Estimated tax rate based on the District's Estimated 2024 Equalized Assessed Value.
- <sup>2</sup> Annual tax impact assumes a residential property assessed at 1/3 of market value and takes into account the \$6,000 Homeowners' exemption.

# Kendall County Forest Preserve District

## Estimated Tax Impact Analysis

### Before and After 2015, 2016 and 2017 Refinancings No Estimated Annual EAV Growth

Levy Year	Original Debt Service and Annual Tax		Savings From Refunding Bonds			New Debt Service and Annual Tax			Total Savings				
	Bond Year	2012 Bond Debt Service	Total	Tax Rate	Est. Tax on Average Home (1)	2015 Actual	2016 Actual	2017 Actual	Total Est. New Debt Service	Est. New Tax Rate	Est. Tax on Average Home (1)	Estimated Debt Service Savings	Estimated Tax Savings on Average Home (1)
2014		\$3,704,125	\$4,082,275	\$0.1614	\$100				\$4,082,275	\$0.1614	\$100		
2015		3,836,625	4,228,875	\$0.1603	99	\$57,005			4,171,870	\$0.1581	\$98	\$57,005	\$1,34
2016		4,160,125	4,557,925	\$0.1727	107	57,685	\$70,450		4,429,790	\$0.1679	\$104	128,135	3,01
2017		4,455,125	4,858,025	\$0.1841	114	53,365	69,050	\$303,888	4,431,723	\$0.1680	\$104	426,303	10,02
2018		4,580,125	4,992,675	\$0.1892	117	54,130	67,850	308,388	4,562,308	\$0.1729	\$107	430,368	10,12
2019		4,692,625	5,114,225	\$0.1938	120	55,165	71,850	307,138	4,680,073	\$0.1774	\$110	434,153	10,21
2020		5,042,625	5,472,675	\$0.2074	129	61,200	70,850	305,388	5,035,238	\$0.1908	\$118	437,438	10,28
2021		5,367,625	5,810,525	\$0.2202	137	57,120	65,050	308,138	5,380,218	\$0.2039	\$126	430,308	10,12
2022		6,157,625	6,157,625	\$0.2334	145	58,380	499,650	305,138	5,294,458	\$0.2007	\$124	863,168	20,29
2023		5,995,125	5,995,125	\$0.2272	141	59,640	225,238		5,710,248	\$0.2164	\$134	284,878	6,70
2024		6,227,375	6,227,375	\$0.2360	146	60,900	225,963		5,940,513	\$0.2251	\$140	286,863	6,74
2025		6,683,375	6,683,375	\$0.2393	157	58,575			6,624,800	\$0.2511	\$156	58,575	1,38
<b>Total</b>		<b>\$60,902,500</b>	<b>\$3,278,200</b>			<b>\$633,165</b>	<b>\$1,365,950</b>	<b>\$1,838,075</b>	<b>\$60,343,510</b>			<b>\$3,837,190</b>	<b>\$90.21</b>

Note: (1) Average home value assumed to be \$204,100, based on the 2010-14 US Census American Community Survey for the County. Annual tax based on the District's actual EAV for levy years 2014 and 2015 with no annual growth assumed thereafter.

# Kendall County Forest Preserve District

## Estimated Tax Impact Analysis

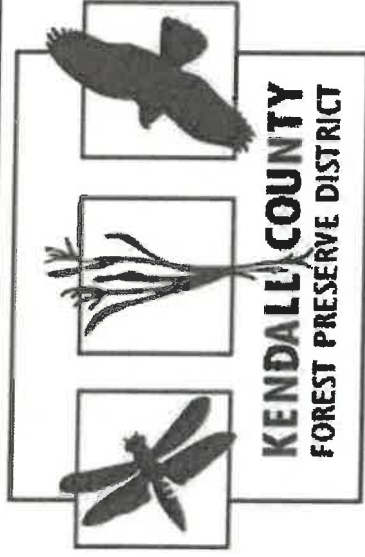
### Before and After 2015, 2016 and 2017 Refinancings 2% Estimated Annual EAV Growth

Levy Year	Original Debt Service and Annual Tax		Savings From Refunding Bonds			New Debt Service and Annual Tax			Total Savings					
	Bond Year	Original 2007 Bond Debt Service	2012 Bond Debt Service	Total	Tax Rate	Est. Tax on Average Home (1)	2015 Actual	2016 Actual	2017 Actual	Total Est. New Debt Service	Est. New Tax Rate	Est. Tax on Average Home (1)	Estimated Debt Service Savings	Estimated Tax Savings on Average Home (1)
2014	2016	\$3,704,125	\$378,150	\$4,082,275	\$0.1614	\$100				\$4,082,275	\$0.1614	\$100		
2015	2017	3,836,625	392,250	4,228,875	\$0.1603	99	\$57,005			4,171,870	\$0.1581	\$98	\$57,005	\$1.34
2016	2018	4,160,125	397,800	4,557,925	\$0.1694	105	57,685	\$70,450		4,429,790	\$0.1646	\$102	128,135	2.95
2017	2019	4,455,125	402,900	4,858,025	\$0.1770	110	53,365	69,050	\$303,888	4,431,723	\$0.1614	\$100	426,303	9.63
2018	2020	4,580,125	412,550	4,992,675	\$0.1783	111	54,130	67,850	308,388	4,562,308	\$0.1629	\$101	430,368	9.53
2019	2021	4,682,625	421,600	5,114,225	\$0.1791	111	55,165	71,850	307,138	4,680,073	\$0.1639	\$102	434,153	9.43
2020	2022	5,042,625	430,050	5,472,675	\$0.1879	117	61,200	70,850	305,388	5,035,238	\$0.1728	\$107	437,438	9.31
2021	2023	5,367,625	442,900	5,810,525	\$0.1955	121	57,120	65,050	308,138	5,380,218	\$0.1811	\$112	430,308	8.98
2022	2024	6,157,625		6,157,625	\$0.2032	126	58,380	499,650	305,138	5,294,458	\$0.1747	\$108	863,168	17.67
2023	2025	5,995,125		5,995,125	\$0.1939	120	59,640	225,238		5,710,248	\$0.1847	\$115	284,878	5.72
2024	2026	6,227,375		6,227,375	\$0.1975	123	60,900	225,963		5,940,513	\$0.1884	\$117	286,863	5.64
2025	2027	6,683,375		6,683,375	\$0.2078	129	58,575			6,624,800	\$0.2060	\$128	58,575	1.13
	Total	\$60,902,500	\$3,278,200	\$64,180,700			\$633,165	\$1,365,950	\$1,838,075	\$60,343,510			\$3,837,190	\$81.34

Note: (1) Average home value assumed to be \$204,100, based on the 2010-14 US Census American Community Survey for the County. Annual tax based on the District's actual EAV for levy years 2014 and 2015 with no annual growth assumed thereafter.

***Speer Financial, Inc.***  
INDEPENDENT MUNICIPAL ADVISORS

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## Kendall County Forest Preserve District, Illinois

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DEBT BRIEFING BOOK

DECEMBER 8, 2022

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# Illinois Forest Preserve District Borrowing Options

## Property Tax Supported

- **General Obligation Limited Tax Bonds:**
  - Source of repayment: Payable from a direct property tax unlimited as to rate but limited as to amount.
  - Constraint:
    - Constrained to 2.3% of the District's EAV (How much the District can have outstanding in total.)
    - Limited to the District's Debt Service Extension Base (DSEB) (How much the District can levy each year to pay the principal and interest due on the bonds.)
  - Not subject to a voter referendum
- **General Obligation Bonds:**
  - Source of repayment: Payable from a direct property tax unlimited as to rate or amount.
  - Constraint:
    - Constrained to 2.3% of the District's EAV (How much the District can have outstanding in total.)
  - Subject to a successful referendum

## Non-Property Tax Supported

- **General Obligation (Alternate Revenue Source) Bonds:**
  - Source of repayment: Often referred to as "double-barreled" bonds. Alternate revenue source bonds are paid from any lawfully available resource and have a property tax levy as back up should the primary source of repayment not be available to pay the principal and interest on the bonds.
  - Constraint:
    - Generally, not subject to any debt capacity constraints
    - 1.25x coverage required
  - Subject to a 30-day backdoor referendum period
- **Debt Certificates:**
  - Source of repayment: Payable from any lawfully available resource.
  - Constraint:
    - Constrained to 2.3% of the District's EAV (How much the District can have outstanding in total.)

# Outstanding Debt

Page 1

Issue:		Original Par Amount:		Dated Date:		Optional Call Date:		Security:		Purpose:		Rating:		Insurance:		Paying Agent:		CDU Requirement:	
General Obligation Refunding Bonds, Series 2012		\$2,925,000		10/3/2012		3/1/2020		Unlimited Tax General Obligation Refunding of Series 2003 Bonds		S&P: A+ (Stable)		None		Amalgamated Bank of Chicago		Full Disclosure - 210 Day Requirement			
General Obligation Refunding Bonds, Series 2015		\$9,360,000		5/13/2015		1/1/2025		Unlimited Tax General Obligation Refunding a Portion of Series 2007 S&P: A- (Negative Outlook)		Build America Mutual		Amalgamated Bank of Chicago		Full Disclosure - 210 Day Requirement					
General Obligation Refunding Bonds, Series 2016		\$9,270,000		5/31/2016		Not Callable		Unlimited Tax General Obligation Refunding a Portion of Series 2007		Moody's: A2 (Negative Outlook)		Build America Mutual		Amalgamated Bank of Chicago		Full Disclosure - 210 Day Requirement			
Tax Levy Year	Bond Year Ending: 1/1	Principal	Rate	Interest	Total	Principal	Rate	Interest	Total	Principal	Rate	Interest	Total						
2021	2023	430,000	3.00%	12,900	442,900	45,000	2.80%	353,580	398,580	115,000	4.00%	287,988	402,988						
2022	2024					45,000	2.80%	352,320	397,320	230,000	4.00%	283,388	513,388						
2023	2025					45,000	2.80%	351,060	396,060	5,040,000	3.44%	274,188	5,314,188						
2024	2026					2,375,000	4.00%	349,800	2,724,800	3,115,000	3.23%	100,713	3,215,713						
2025	2027					6,370,000	4.00%	254,800	6,624,800										
2026	2028																		
2027	2029																		
2028	2030																		
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2038	2040																		
2039	2041																		
Total		\$ 430,000		\$ 12,900	\$ 442,900	\$ 8,880,000		\$ 1,661,560	\$ 10,541,560	\$ 8,500,000		\$ 946,275	\$ 9,446,275						
<b>Notes:</b>		Series 2003 Bonds issued pursuant to a successful referendum on November 5, 2002.												Series 2007 Bonds issued pursuant to a successful referendum on April 17, 2007.					





# Debt Limit Calculation

**Total  
Debt Capacity  
2.3% of EAV**

District EAV of Taxable Property, 2021  
**Total**      \$3,781,079,971.00  
\$3,781,079,971.00

Statutory Debt Limitation (2.3% of EAV)      **\$86,964,839.33**

Applicable Debt:	Final Maturity Date	Total Outstanding	Total Applicable
Series 2012	1/1/2023	\$430,000	\$430,000
Series 2015	1/1/2027	\$8,880,000	\$8,880,000
Series 2016	1/1/2026	\$8,500,000	\$8,500,000
Series 2017	1/1/2024	\$7,915,000	\$7,915,000
Series 2021	1/1/2041	\$1,200,000	\$1,200,000
<b>Total</b>		<u>\$26,925,000.00</u>	<u>\$26,925,000.00</u>

**Legal Debt Margin**      **\$60,039,839.33**

# General Obligation Limited Tax Bond Capacity

Debt Service Extension Base (DSEB) Calculation			
Year	DSEB	CPI Increase	Cumulative Increase
Base	69,042.15		
2009	69,111.19	0.10%	69.04
2010	70,977.19	2.70%	1,935.04
2011	72,041.85	1.50%	2,999.70
2012	74,203.11	3.00%	5,160.96
2013	75,464.56	1.70%	6,422.41
2014	76,596.53	1.50%	7,554.38
2015	77,209.30	0.80%	8,167.15
2016	77,749.77	0.70%	8,707.62
2017	79,382.51	2.10%	10,340.36
2018	81,049.54	2.10%	12,007.39
2019	82,589.49	1.90%	13,547.34
2020	84,489.04	2.30%	15,446.89
2021	85,671.89	1.40%	16,629.74
2022	89,955.48	5.00%	20,913.33

DSEB Margin Calculation					
Levy Year	Bond Year	Debt Service Extension Base (DSEB) (f)	Series 2021 Bonds Total Debt Service	DSEB Margin	DSEB Margin At 2% CPI Growth
2021	2023	85,671.89	\$ 82,226	3,446.29	3,446.29
2022	2024	89,955.48	84,544	5,411.72	5,411.72
2023	2025	89,955.48	82,544	7,411.72	8,210.83
2024	2026	89,955.48	81,544	8,411.72	12,045.93
2025	2027	89,955.48	84,544	5,411.72	10,917.72
2026	2028	89,955.48	82,344	7,611.72	15,026.95
2027	2029	89,955.48	85,144	4,811.72	14,174.36
2028	2030	89,955.48	82,744	7,211.72	18,560.73
2029	2031	89,955.48	80,944	9,011.72	22,386.82
2030	2032	89,955.48	84,144	5,811.72	21,253.43
2031	2033	89,955.48	82,194	7,761.72	25,311.37
2032	2034	89,955.48	85,244	4,711.72	24,411.47
2033	2035	89,955.48	83,144	6,811.72	28,704.58
2034	2036	89,955.48	81,044	8,911.72	33,041.55
2035	2037	89,955.48	83,944	6,011.72	32,423.25
2036	2038	89,955.48	81,694	8,261.72	37,000.59
2037	2039	89,955.48	85,100	4,855.48	35,968.24
2038	2040	89,955.48	83,400	6,555.48	40,089.60
2039	2041	89,955.48	81,700	8,255.48	44,259.40
<b>Total</b>			<b>\$ 1,578,182.00</b>		

# Debt Service Levy Impact

Levy Year	Bond Year	Equalized Assessed Value (EAV) (1)	Unlimited Tax General Obligation Bonds			Limited Tax General Obligation Bonds			Total	
			Unlimited Tax G.O. Debt Service	Tax Rate	Estimated Annual Tax on Average Home (2)	Limited Tax G.O. Debt Service	Tax Rate	Estimated Annual Tax on Average Home (2)	Tax Rate	Estimated Annual Tax on Average Home (2)
2021	2023	3,781,079,971	5,380,218	\$0.1423	\$113	82,226	\$0.0022	\$2	\$0.1445	\$114
2022	2024	3,856,701,570	5,294,458	\$0.1373	\$109	84,544	\$0.0022	\$2	\$0.1395	\$110
2023	2025	3,933,835,602	5,710,248	\$0.1452	\$115	82,544	\$0.0021	\$2	\$0.1473	\$117
2024	2026	4,012,512,314	5,940,513	\$0.1480	\$117	81,544	\$0.0020	\$2	\$0.1501	\$119
2025	2027	4,092,762,560	6,624,800	\$0.1619	\$128	84,544	\$0.0021	\$2	\$0.1639	\$130
2026	2028	4,174,617,811		\$0.0000	\$0	82,344	\$0.0020	\$2	\$0.0020	\$2
2027	2029	4,258,110,168		\$0.0000	\$0	85,144	\$0.0020	\$2	\$0.0020	\$2
2028	2030	4,343,272,371		\$0.0000	\$0	82,744	\$0.0019	\$2	\$0.0019	\$2
2029	2031	4,430,137,818		\$0.0000	\$0	80,944	\$0.0018	\$1	\$0.0018	\$1
2030	2032	4,518,740,575		\$0.0000	\$0	84,144	\$0.0019	\$1	\$0.0019	\$1
2031	2033	4,609,115,386		\$0.0000	\$0	82,194	\$0.0018	\$1	\$0.0018	\$1
2032	2034	4,701,297,694		\$0.0000	\$0	85,244	\$0.0018	\$1	\$0.0018	\$1
2033	2035	4,795,323,648		\$0.0000	\$0	83,144	\$0.0017	\$1	\$0.0017	\$1
2034	2036	4,891,230,121		\$0.0000	\$0	81,044	\$0.0017	\$1	\$0.0017	\$1
2035	2037	4,989,054,723		\$0.0000	\$0	83,944	\$0.0017	\$1	\$0.0017	\$1
2036	2038	5,088,835,818		\$0.0000	\$0	81,694	\$0.0016	\$1	\$0.0016	\$1
2037	2039	5,190,612,534		\$0.0000	\$0	85,100	\$0.0016	\$1	\$0.0016	\$1
2038	2040	5,294,424,785		\$0.0000	\$0	83,400	\$0.0016	\$1	\$0.0016	\$1
2039	2041	5,400,313,280		\$0.0000	\$0	81,700	\$0.0015	\$1	\$0.0015	\$1
2040	2042	5,508,319,546		\$0.0000	\$0		\$0.0000	\$0	\$0.0000	\$0

Note:

(1) Current equalized assessed value for the District as of the 2021 levy year. Assumes a 2% annual growth. Subject to change.  
 (2) Average home value assumed to be \$255,400 based on the 2017-21 US Census American Community Survey for the County. Assumes the homeowner receives the annual homeowner's exemption.

# Bond Rating History

- Current bond rating:
  - Moody's A1/Positive Outlook
  - S&P: A / Stable
- Ratings were downgraded beginning between 2012 and 2015 due to operating deficits.
- Beginning 2017, the District's bond rating stabilized and has begun to be upgraded due to strong financial performance.

Moody's		
Date	Rating	Action
6/2/2021	A1/ Positive	Outlook Change
2/13/2019	A1	Upgrade
3/15/2017	A2/ Stable	Outlook Change
5/26/2015	A2/Negative	Downgraded
8/27/2012	A1	Downgraded

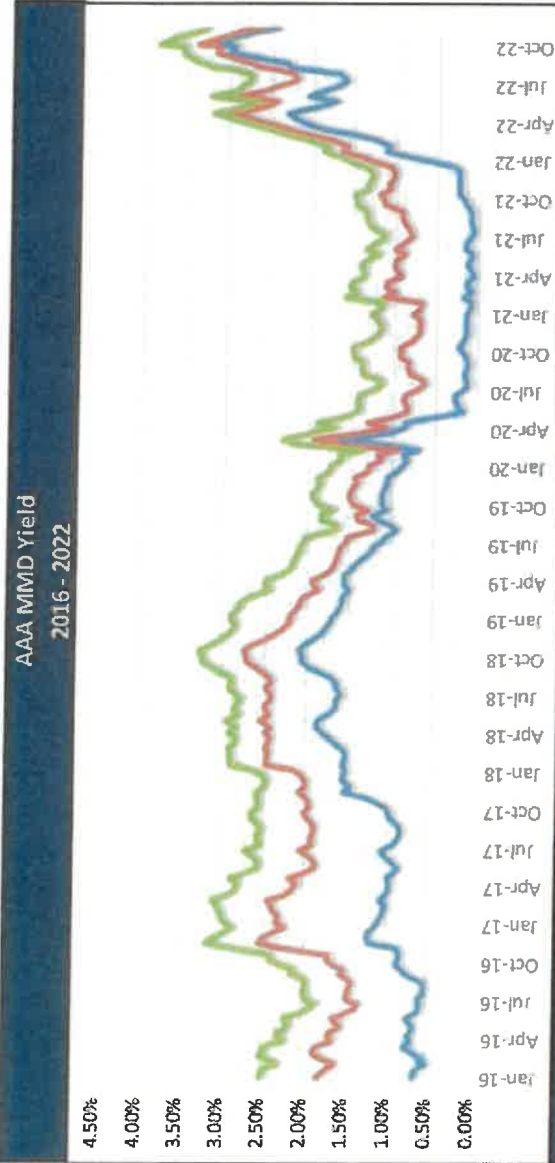
Standard and Poor's		
Date	Rating	Action
3/11/2020	A / Stable	Upgrade
3/11/2020	A / Stable	Upgrade
4/2/2015	A- / Negative	Downgraded
5/1/2014	A / Negative	Downgraded
5/7/2012	A+ / Stable	Downgraded

# Current Rating Factors <sup>1</sup>

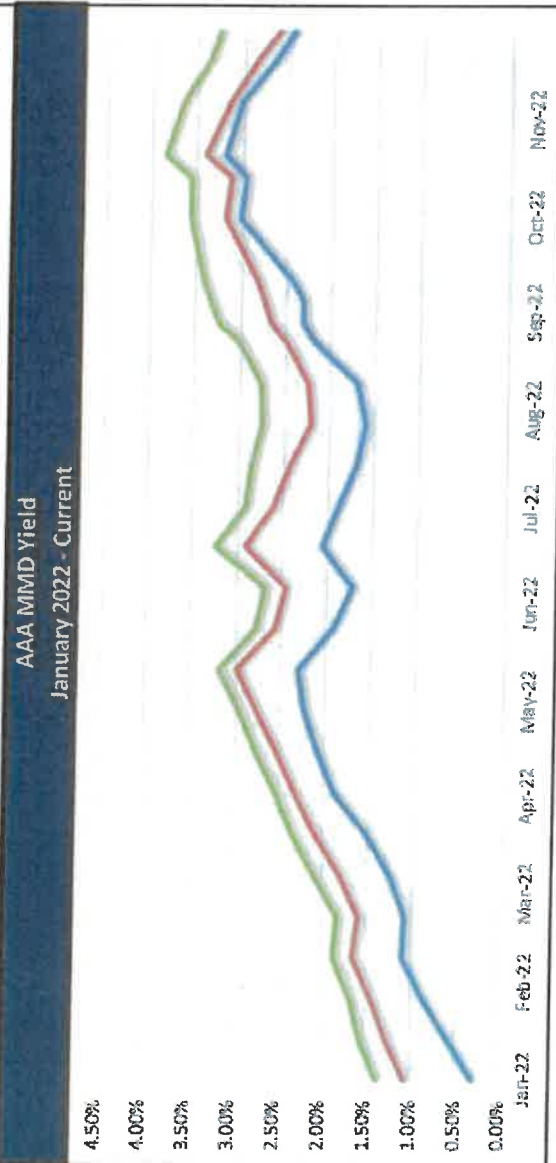
- Credit Strengths:
  - Large, diverse, growing tax base with strong income levels.
  - Strong fund balance and liquidity relative to budget size.
  - Modest pension burden.
- Credit Challenges:
  - Elevated debt burden relative to operations.
  - Above average fixed costs.
- Factors that may lead to an upgrade:
  - Moderation of debt burden and fixed costs.
  - Continued growth in reserves.

<sup>1</sup> – Source: Moody's Investors Service Credit Opinion, Dated June 2, 2021.

# Market Snapshot



AAA MMD Yield  
2016 - 2022



AAA MMD Yield  
January 2022 - Current

2 Year AAA MMD 10 Year AAA MMD 20 Year AAA MMD

Market Indicators (amounts are in millions)			
Rate/Index	Current	Last Week	Annual Low
Bond Buyer 20-Bond Index	3.65%	3.72%	\$5,177.70
Bond Buyer 11-Bond Index	3.55%	3.62%	\$732.80
Bond Buyer Revenue Bond Index	3.93%	4.00%	\$3,098.00
10- Year Treasury	3.54%	3.71%	
30- Year Treasury	3.64%	3.74%	
30-Day Visible Supply	Current	Annual High	Annual Low
Total	\$12,315.80	\$19,580.30	\$5,177.70
Competitive	\$4,311.80	\$5,474.10	\$732.80
Negotiated	\$8,004.10	\$15,825.00	\$3,098.00
New-Issue Sales	Current	Last Week	Two Weeks
Long-Term Bonds	\$5,892.90	\$3,485.10	\$1,296.00
Negotiated Bonds	\$4,285.20	\$1,442.40	\$1,167.00
Competitive Bonds	\$1,604.70	\$1,994.10	\$97.80
Short-Term Bonds	\$173.50	\$285.90	\$89.30

**Footnotes:**

-AAA MMD Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. the above data provided by Thomson Reuters Municipal market data.

-General obligation bonds maturing in 20 years are used in compiling these bond buyer indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's A4, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the higher-grade index are marked with an asterisk. Source: The Bond Buyer.

-30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's Competitive Bond Offerings" and "Negotiated Bond Offerings" tables published on BondBuyer.com.